

Message Text

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PAGE 01 STATE 309250
ORIGIN OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 /024 R

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R 222130Z DEC 76
FM SECSTATE WASHDC
TO AMEMBASSY KINGSTON

UNCLAS STATE 309250

FROM OPIC

E.O. 11652: N/A

TAGS: EFIN

SUBJECT:REVERE - OPIC CLAIM

OPIC ISSUED THE FOLLOWING PRESS RELEASE TODAY:

THE OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC)
ANNOUNCED TODAY THAT IT IS PROCESSING THE CLAIM FILED BY
REVERE COPPER AND BRASS, INC. IN APRIL 1976 UNDER ITS
EXPROPRIATION INSURANCE COVERAGE OF INVESTMENT IN REVERE'S
JAMAICA SUBSIDIARY. REVERE YESTERDAY FILED A DEMAND FOR
ARBITRATION OF THE CLAIM WITH THE AMERICAN ARBITRATION
ASSOCIATION. OPIC HAS NOT YET MADE A DETERMINATION AS TO
THE VALIDITY OF REVERE'S CLAIM THAT ACTIONS BY THE GOVERN-
MENT OF JAMAICA CONSTITUTE EXPROPRIATORY ACTION UNDER THE
INSURANCE COVERAGE.
OPIC HAS WORKED WITH REVERE SINCE THE CLAIM WAS FILED IN
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APRIL 1976 IN EFFORTS TO ACHIEVE RESOLUTION OF THE
DIFFERENCES BETWEEN REVERE AND THE GOVERNMENT OF JAMAICA
SO THAT REVERE'S JAMAICAN FACILITIES MAY RETURN TO PRO-
DUCTIVE OPERATION. OPIC HAS RESUMED ACTIVE PROCESSING OF
REVERE'S APPLICATION FOR COMPENSATION AND EXPECTS TO BE
ABLE TO MAKE A DETERMINATION AS TO ITS VALIDITY AT AN EARLY

DATE. OPIC SEES THE BASIC ISSUE AS ONE OF CONTRACT

DEFINITION OF EXPROPRIATORY ACTION AS IT APPLIES TO THE VARIETY OF FACTORS THAT HAVE PLAGUED REVERE'S OPERATIONS IN JAMAICA. OPIC'S PRESIDENT, MARSHALL T. MAYS, STATED THAT HE WILL "CONTINUE TO GIVE HIS ACTIVE PERSONAL ATTENTION TO THIS CASE" AND THAT HE IS "HOPEFUL THAT BOTH REVERE AND THE JAMAICAN GOVERNMENT WILL CONTINUE TO SEEK A COOPERATIVE SOLUTION TO THE MATTER."

NEGOTIATIONS HAVE TAKEN PLACE BETWEEN THE GOVERNMENT OF JAMAICA AND SOME OF THE OTHER OPIC-INSURED ALUMINUM COMPANIES AND HAVE RESULTED IN EITHER PRELIMINARY OR FINAL AGREEMENTS."
ROBINSON

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Subject: REVERE - OPIC CLAIM OPIC ISSUED THE FOLLOWING PRESS RELEASE TODAY: THE OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC)
TAGS: EFIN, EINV, JM, US, OPIC, REVERE COPPER & BRASS INC
To: KINGSTON
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